

FINANCIAL NUMBER FOR CALIFORNIA

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SAN FRANCISCO

THE CALIFORNIA PROMOTION COMMITTEE

(THE STATE CENTRAL ORGANIZATION)

THE PURPOSE OF THE COMMITTEE IS TO GIVE TO THE WORLD RELIABLE AND UNBIASED INFORMATION REGARDING THE RESOURCES OF AND THE OPPORTUNITIES IN CALIFORNIA. FOR CALIFORNIA IS PUBLISHED TO ASSIST IN CARRYING OUT THE OBJECTS IN VIEW.

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"FOR THOSE WHO DESIRE THE BEST THERE IS IN LIFE."

FINANCIAL NUMBER

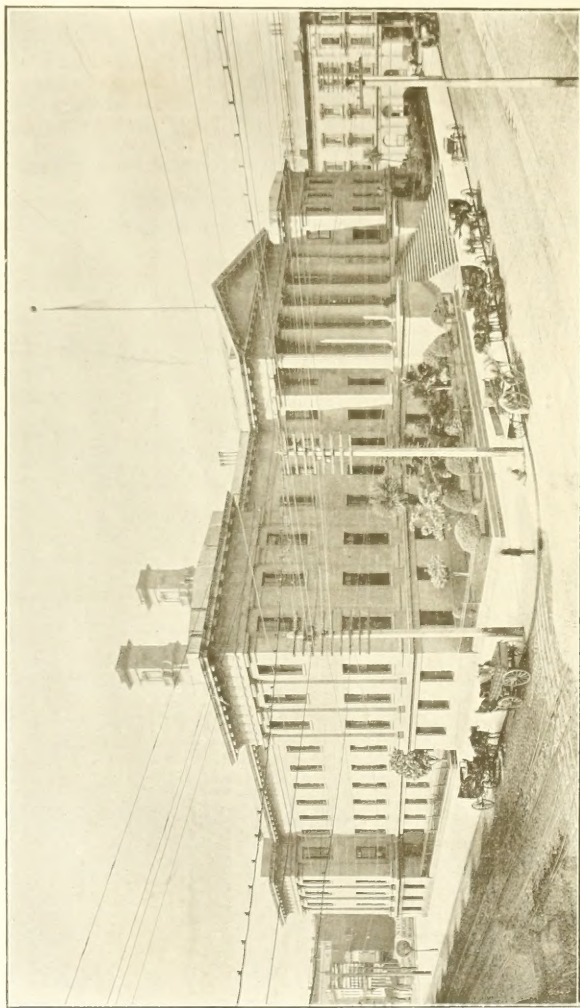
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THE FINANCIAL NUMBER.

THE Financial Number of FOR CALIFORNIA is one which carries much of interest, not only to the man connected with commercial institutions, but to all who have thought for the progress of the State. California's finance is not exactly unique, but it shows material differences from that of many other States. In the present number of FOR CALIFORNIA are presented articles from some of the best known men of finance in the State, and these opinions and expressions coming from experts have great significance.

Charles Sleeper, Manager of the San Francisco Clearing House, shows the progress of San Francisco in a most elaborate statistical table of the business of the banks of the city for the past thirty years. It is noted that the increase in business has been most marked during the past six years, and with the beginning of the new year the indications are for still more phenomenal progress.

W. C. Patterson, President of the Los Angeles Clearing House Association, tells of the growth and development of that city, showing the wonderful improvement that has come, not only to the financial institutions, but to the whole city, through the persistent efforts of the community to make known the advantages of the municipality.

Professor Carl C. Plehn, in an article on "The Public Revenues and Expenses of California," gives a clear idea of the taxation of the people and the benefits derived by the State from the use of this money. He shows that the State is in a financial condition, the soundness of which is not excelled by any other State in the Union.

Truman Reeves, State Treasurer, tells of "California's Possibilities," and shows that with the revenues at hand and the constant increase of cash in the treasury, coupled with the fact that the State has practically no debt, the future holds nothing but good for the Commonwealth. The school system is shown to be specially benefitted by present conditions.

Insurance conditions in California is the subject matter of an article written by E. Myron Wolf, State Commissioner of Insurance. In it he shows how the conditions which have recently been unveiled in the East are impossible in California, owing to the rigid examination and inspection of companies doing business in the State. The article is one which deserves careful consideration and is worthy of close reading.

William Sexton, one of the oldest and best-known insurance men of the Pacific Coast, writes on Insurance conditions, and shows why companies organized here are in good condition and on a sound financial basis. The article is clear and concise, and one which will well repay the reading.

Under the heading of "California's Financial System on a Solid Foundation," Benjamin C. Wright reviews the history of the State's finance, showing the changes which have come since the early days, and giving a clear insight into the methods which have made California strong in the financial world after its half century of existence. The history of California's growth through its finances reads almost like a romance, and in his article Mr. Wright has brought out all of this pleasurable information.

Taken as a whole, this number of FOR CALIFORNIA contains much that is of interest to the general reader, as well as to him who has his lines cast in financial waters.

SAN FRANCISCO'S BUSINESS.

CHARLES SLEEPER, Manager San Francisco Clearing House.

THE commercial growth of San Francisco is well shown in the records of the Clearing House banks for the past thirty years. There has been, during all that time, a steady upward climb on the part of the business done through the banking institutions, and the daily balances have shown a most remarkable steady increase.

A remarkable condition shown by the table of clearings for the thirty years last past is the fact that following the depression of early '90's came a most rapid increase, and in ten years there was an increase of more than 300 per cent in the total volume. It is also a remarkable fact, as shown by the table, that the clearings during the past six years have been more than one-third of the total for the thirty years recorded.

Real estate and building in San Francisco have been the cause of much of the business done by the banks, but it must be remembered also that every other business has been in most prosperous condition. Manufacturing has increased enormously with the discovery of cheap fuel in the shape of petroleum, and with the utilization of the Sierra streams for the generation of electricity. This has caused a great increase in the bank business. In addition to these sources, there has also been a wonderful increase in the Oriental trade of San Francisco, and the building up of the interior of the State has made a large increase in business in that direction.

The following table will show the clearings, balances and daily clearings for thirty years:

Year. \$ & Months in	Clearings.	Balances.	Days.	Average Daily Clearing.
1876	\$476,123,237.97	\$104,804,707.74	247	\$1,927,624.45
1877	519,948,803.68	126,172,850.21	305	1,704,750.20
1878	715,329,319.70	151,888,434.05	306	2,337,677.50
1879	553,953,955.90	129,561,079.52	305	1,815,242.50
1880	486,725,953.77	118,046,934.94	304	1,601,072.20
1881	598,696,832.35	125,388,744.81	304	1,969,397.50
1882	629,114,119.81	108,487,872.15	303	2,076,284.20
1883	617,921,853.51	107,269,494.53	304	2,032,637.70
1884	556,857,691.03	95,275,201.49	304	1,831,768.72
1885	562,344,737.93	100,460,388.52	305	1,843,753.24
1886	642,221,391.21	105,832,828.47	301	2,133,625.88
1887	829,181,929.86	129,474,942.72	303	2,736,574.02
1888	836,735,954.39	123,271,533.66	305	2,743,396.57
1889	843,386,150.94	126,765,916.49	304	2,780,807.50
1890	851,066,172.60	118,824,559.86	302	2,818,099.91
1891	892,426,712.61	123,033,279.27	306	2,913,159.19
1892	815,368,724.41	110,364,511.10	304	2,682,133.96
1893	699,285,777.88	91,744,516.81	304	2,300,282.16
1894	658,526,806.13	88,426,316.52	303	2,173,355.79
1895	692,079,240.23	98,291,742.10	305	2,269,112.26
1896	683,229,599.26	90,491,491.73	304	2,247,465.79
1897	750,789,143.91	96,115,599.66	305	2,461,603.75
1898	813,153,024.00	103,329,265.56	303	2,683,673.35
1899	971,015,072.23	121,228,735.39	303	3,204,670.21
1900	1,029,582,594.78	118,157,405.71	303	3,397,962.36
1901	1,178,169,536.30	138,515,989.73	304	3,875,557.68
1902	1,373,362,025.31	166,234,644.08	303	4,532,547.94
1903	1,520,200,682.07	177,810,822.37	305	4,984,264.53
1904	1,534,631,136.73	170,617,891.90	305	5,031,577.50
1905	1,834,549,788.71	187,150,604.74	304	6,034,703.25
Total	\$25,165,974,968.51	\$3,653,038,305.83		

GROWTH AND DEVELOPMENT OF LOS ANGELES.

W. C. PATTERSON, President of the Los Angeles Clearing House Association.

It would be too much to make the claim absolute that the growth and development of the City of Los Angeles, from the financial and other points of view, has been greater than that of any other city in any age or land, and yet the claim, everything taken into consideration, if made, might possibly be sustained.

The real growth and development of the city dates from 1885, and it is quite questionable whether, during that twenty years, if we take everything into consideration, the growth of the city is not a new record in the history of humanity. At that time the city numbered probably not much more than 11,000 souls. At the present time there are upwards of 200,000 people, permanent residents within the city limits. The industrial development of the community at that time had scarcely made a beginning, and the money in daily circulation was not a very large amount. It would be somewhat difficult, if not impossible, to ascertain just what amount of money was circulating in the community at the date taken. The two following years witnessed a very great growth in the population and development along every line. The great boom, which collapsed in 1888, may be said to have taken a definite beginning in 1885. In 1887 the bank clearings, as shown by the returns of the Clearing House for that year, amounted to a trifle over \$36,000,000. In 1888, when the reaction came, the movement of funds fell back below the figure just mentioned, but by 1895, in spite of all the dullness prevailing in business in all parts of the United States, the Clearing House returns for that year showed a movement in this respect of \$57,000,000. In 1900 the Clearing House returns for the year showed exchanges through the Clearing House banks of \$113,500,000, and in the next year the figure rose to \$145,000,000. The expansion in this respect has been steady during all the three past years, and the last year of all, the clearings through the Clearing House banks amounted to the sum of \$478,985,298.40.

The following comparative statement is interesting:

CLEARINGS FOR 1905.

Quarter ending March 31st	\$103,268,384.19
Quarter ending June 30th	122,026,034.02
Quarter ending Sept. 30th	125,393,636.26
Quarter ending Dec. 31st	128,297,243.93
	\$478,985,298.40
Clearings for 1904	345,343,956.35
Gain	\$133,641,342.05
Percentage of increase, 38.69 per cent.	
The clearings in 1895 were	\$ 57,046,843.14
The clearings in 1900 were	113,766,378.02
The clearings in 1905 were	478,985,298.40

Along all other lines of development the growth of the city in every respect has quite kept pace with the movement of funds through the banks.

There has been no authoritative compilation of figures on industrial affairs since the Federal census of five years ago. At that time the Government figures made the following exhibit:

Number of industrial concerns doing business in the city, 1415; salaries of officials, clerks, etc., \$840,855; number of wage-earners, 8044; wages paid, \$3,992,733; cost of materials used, including freight, \$10,290,368; cost of power, \$282,292; value of all products, \$21,297,537. During the five years the population has considerably more than doubled, and there is no room left for doubt that during the same period the various industries of the city have averaged at least an equal increase. The enterprises established in connection with the various railroads have considerably more than doubled, if we include the Huntington Syndicate system of urban and interurban, rapid transit electric roads, which have all been developed during the five years. Assuming this estimate to be measurably correct, there are in the city at the present time over 2800 industrial establishments, employing about 16,000 men. The number of employees given here include only those employed in strictly manufacturing concerns of one kind or another. The three great transcontinental railroads centering here and the Huntington Syndicate of rapid transit roads, urban and interurban, are employing at the present time not less than 60,000 persons whose homes are in or very near the City of Los Angeles. The wages paid, including salaries of officials, in these strictly industrial, manufacturing enterprises, at the present time must amount to considerably over \$8,000,000; the rents paid for premises, including uptown offices, amount to more than \$2,000,000; the cost of material, including freight, to more than \$20,000,000; for power there is expended annually considerably over \$500,000, and the value of the finished products runs to above \$40,000,000.

During the past three years there has been expended annually in the city from \$10,000,000 to over \$15,000,000 for the building of new structures, including houses, business blocks, factories, etc. During the year 1905, the number of permits issued by the Superintendent of Buildings for the city ran to over 9000. At least 6000 of these permits were for new structures costing all the way from \$1000 for cottages for wage-earners up to ten and twelve story steel-frame buildings costing in some instances as high as \$250,000. The expenditures made by the Huntington Syndicate in extending street car lines and interurban electric lines has amounted to not less than \$5,000,000 a year; perhaps in the five years the total expenditure has run to \$30,000,000. There are in all more than a dozen of these electric lines running out of the City of Los Angeles to distances varying from six to ten miles, to as much as thirty miles. These lines radiate from Los Angeles like spokes from the hub of a wheel, and run out to all points of the compass. This work is still going steadily forward.

At the present time there are a total of sixteen commercial banks in the city, with deposits of quite \$50,000,000. This shows an increase during the year 1905 of more than \$20,000,000. These sixteen banks on the 1st of January paid dividends amounting to about \$365,000. The banks all paid dividends at the rate of from 6 to 12 per cent. Besides these commercial banks there are nine savings banks of a magnitude worthy of consideration doing business in the city. These savings banks have at the present time deposits aggregating over \$33,000,000, showing an increase during the past year of considerably over \$8,000,000. The dividends paid depositors during the past year by these savings banks amounted to nearly \$700,000 and the dividends paid to stockholders amounted to perhaps \$350,000 for the year.

At the present time, the paid-up capital of all the city banks of all classes approximates closely \$9,000,000, and the surplus of these financial institutions combined is quite \$10,000,000.

The general conception outside of Los Angeles is that all we have here is climate. We willingly concede—indeed, we enthusiastically proclaim—

that climate is indeed our largest asset. There is no doubt there are communities with larger wealth than ours, there may be communities surrounded by vaster resources than we can boast or care to claim, but we do claim and boast that there is no spot on earth which can successfully contend with us in the matter of climate. But climate is not all. We have a back country, a large and rich one, and we have a field here for varied industrial enterprises, as the figures given heretofore must show. We may not have as broad an area of farming land as that surrounding many other cities, but there are few sections of this or any other country where there are so many acres of ground each one of which will produce annually a carload of products whose value will, in some instances, run as high as \$1000 when landed in Eastern markets. Indeed, that sum has been doubled in many instances during the past year on single carloads of citrus fruit gathered from the trees on a single acre of ground. Besides oranges and lemons, there are crops produced here of winter vegetables, such as tomatoes, green peas, cauliflower, cabbage, new potatoes in January and February, and celery, the value of which crops, coming from a single acre of ground will run all the way from \$100 to \$500. These are facts not known outside of this community to a great many people, who think the Eastern tourist crop is the only one we have. That may be the most valuable, but it is reinforced by a great many others, the aggregate value of which is an almost inestimable sum of money. The community is an exceedingly rich one, as shown by the per capita distribution of its wealth. Wages are exceedingly high, employment steady for competent men. The farmers are prosperous beyond what is common elsewhere. A very large number of our people are those retired from active business, who have left behind them in the East business interests, financial and otherwise, from which they draw a very large revenue annually, which they spend here in the expenses of their households, and in many instances a good deal of this goes into new enterprises in this community.

PUBLIC REVENUES AND EXPENSES OF CALIFORNIA.

CARL C. PLEHN.

A REVIEW of the finances of a State or of any branch of government is somewhat dry reading from certain points of view, but if one remembers the immeasurable human interests affected, it becomes anything but that. The vast wealth of our State is reflected in the public expenditures. The sums raised cheerfully and willingly by the people of California for the support of government in one department and another are really enormous.

The State or central government of California has an income of about \$11,000,000 per annum. The counties and the cities raise about twice as much more. Altogether the public revenues of the State are about \$33,000,000 annually, or about \$20 for each man, woman and child in the State. About half of this vast sum is spent upon the schools and the other half goes to the running of the government of the State, counties and cities, the maintenance of the poor, the keeping up of roads and the enforcement of law.

Of the \$11,000,000 of State revenues, about \$7,500,000 are from taxes. The so-called direct tax on property yields about \$6,800,000 each year, the poll tax \$450,000, and the inheritance tax nearly \$300,000. Two

comparatively new taxes—one on the premiums of insurance companies and one on corporations—are expected to bring in about \$500,000 more.

In addition to these taxes, the State offices and commissions collect nearly \$300,000 in fees, and the normal schools, asylums and hospitals turn in about \$200,000 each year from various charges connected with their services.

But this is not all; the State has investments of one kind or another yielding nearly a million a year; or, to be more exact, \$938,837, a sum which, at 6 per cent, represents the income of an investment of about \$15,500,000. The most important property of this kind is the San Francisco water front, which belongs to the State, and yields about \$825,000 income, a return which is increasing each year. Another quarter of a million comes from the quasi-commercial enterprises of the State—the printing of school books and the sale of products made by the State prisons.

In further addition to this the State gets about \$250,000 each year from the sale of school lands granted to the State by Congress years ago. The entire proceeds from this source are invested in bonds, the interest of which is used for the support of the schools.

The foregoing does not include the income of investments made for the support of the State University, which, although essentially public moneys, are, by dictate of the Constitution, treated as a private trust and handled entirely by the Board of Regents.

Of the \$11,000,000 of State income more than half goes for education in one form or another. Nearly \$4,500,000 is each year turned over by the State Treasurer to the counties and school districts for the support of the primary, grammar and high schools. The State's contribution to this object is fixed by law at \$7 for each child of school age and is apportioned among the counties and school districts partly in proportion to the number of children and partly in proportion to the number of teachers. The object aimed at and fully achieved is that every boy and girl, whether in the great rich cities or in the more sparsely settled and more remote mountain districts, shall have an equal opportunity to secure an education. There is one continuous chain of free schools, culminating in and including the State University, where, as in the schools below, tuition is free. The counties and school districts supplement the fund received from the State as they see fit and in general do so very liberally, more than duplicating the moneys received from the State. The State supports the University, giving it from \$400,000 to \$600,000 each year, as its needs appear, in addition to the income from its investments.

One of the features of the regular organization of government is the maintenance of special bureaus to look after the different interests and activities of the State. The interests of labor are watched over by the State Labor Bureau, the horticulturists have their State Bureau of Horticulture, the mines have their Mining Bureau, the farmers and stock raisers the State Agricultural society and the State Veterinarian, the fishermen their State Fish Commission, and so on.

CALIFORNIA'S POSSIBILITIES.

TRUMAN REEVES, State Treasurer.

GOLD was discovered in California on January 14, 1848, by James W. Marshall, at Coloma, El Dorado County, and since that date California has given the world a total production of \$1,425,512,689. The greatest output was in the year 1852, when more than eighty-one and a quarter million dollars' worth was mined; then a decline until 1865, the amount that year being between seventeen and eighteen million dollars; and in 1904 the product was \$16,104,500 in gold and \$1,204,354 in silver.

California is an immense State, a State that has practically no indebtedness, with the exception of what the counties are carrying, which in reality is small compared to the debt of many of the counties in Eastern States. At the present time we have over six and a half million dollars in the State Treasury. The State school fund has four and a quarter million dollars in bonds drawing interest from 4 to 6 per cent. This materially aids in keeping up the high standard of our public schools, of which there are none better in the United States.

In the year 1885, the total assessed valuation of the State was \$859,-512,384, of which \$172,760,681, or 20.09 per cent, was taxed for personal property. Ten years later, the assessed valuation was \$1,133,282,-013, while the personal assessment for 1895 was \$157,726,988. In 1905, the total assessed valuation was \$1,273,696,262, of which \$281,775,294 was taxed for personal property and \$69,820,186 for railroads.

On January 1st of this year the debt of California was \$600,000, bearing 4 per cent per annum. This loan was issued for the purpose of building a ferry and passenger depot on the water front of San Francisco. This issue matures January 1st, 1912, and to meet redemption a sinking fund has been created, made up from collections of monthly receipts aggregating \$4,631 per month, derived from the receipts of rents, dockage and wharfage at the said ferry and passenger depot. This amount is sufficient to pay the entire indebtedness and interest at maturity. This debt is in no sense a debt of the people, as the resources of the ferry and depot building will return a revenue of more than the actual amount of the loan.

INSURANCE IN CALIFORNIA.

E. MYRON WOLF, State Commissioner of Insurance.

THE immense volume of insurance business transacted in California reflects the wealth and prosperity of this great State, and that San Francisco is the commercial metropolis of the Pacific Slope is attested by the fact that in practically every instance where companies establish Pacific Coast departments the managers' headquarters are placed in San Francisco.

When a person scans the returns and finds that the companies now receive in premiums more than \$24,000,000 per annum, he is brought to a realization of the important part that insurance plays in the development of the resources of this State.

Including the ten county mutuals, which are by law limited to the county within which they are organized, 226 companies are authorized to transact insurance business in this State. Of these 92 confine themselves to fire insurance, 32 to marine, and 14 write both fire and marine. A little less than one-half of these companies hail from foreign countries, and only 14 of the American companies are California corporations, not including the 10 county mutuals.

All of the 36 legal reserve life insurance companies are American companies. Of these two are organized under the laws of California, and these are now completing a merger of their interests.

Three life and accident companies operate on the assessment plan, and of these two are California companies.

The remaining 39 insurance companies comprise what are known as miscellaneous insurance companies, covering the fields of accident, health, fidelity, surety, plate glass, steam boiler, burglary, title, credit indemnity and sprinkler insurance. In the list of miscellaneous companies California has one surety, one casualty and five title insurance companies.

The aggregate capital invested in California companies is \$4,276,300, and their total assets amount to more than \$22,000,000. The older of the companies operate extensively throughout the country and in the island possessions of the country. The more recently organized companies are reaching out aggressively for new business and exploiting new fields. They bring vast wealth into this State, which must be invested in accordance with the laws of this State, and thereby encourage California enterprises and activities. Five of these companies own buildings aggregating in value \$1,500,000, and besides, several buildings are owned by companies of other States and countries.

The greatest returns are reported in the fire and life phases of the insurance business. Of the \$24,000,000 of premiums received annually, fire and life represent more than 80 per cent, about evenly divided. Many large institutions are placing all the insurance possible with companies authorized to transact business in California, and are unable to secure all the indemnity they desire, and are compelled to send their premiums out of the State. This is unfortunate, not merely because of the fact that no part of this business profits anyone in California, but also because, under the laws of California, insurance placed in companies not authorized to transact business in the State is null and void, and the insurer may be deprived of his indemnity when a loss occurs.

A "surplus line law" was drafted by the Insurance Department of this State to remedy this evil, and introduced at the last session of the Legislature, but unfortunately failed of passage.

Notwithstanding the disadvantages under which the life insurance business was transacted during the year, on account of the scandalous developments in New York, 32,730 new policies were written by the regular companies in California, of which 12,588 are to be credited to the California companies. The premiums received therefor were nearly \$500,000.

The total amount of insurance in force in California on December 31st, 1905, from the reports made by all the companies transacting business in the State was over \$288,000,000, representing 130,075 policies. These figures do not indicate the amounts of insurance held by fraternal insurance companies, for the reason that they are not under the jurisdiction of the Insurance Department of California.

Of the miscellaneous companies, the title insurance business, which is confined entirely to San Francisco and Los Angeles and a few suburbs, is more intimately concerned with the development of our wealth. They, of course, do not operate outside of the State, and they give stability to investments by guaranteeing owners of property against possible flaws in titles. Every phase of insurance business, with the exception of marine, shows constant improvement each year.

Generally speaking, however, the insurance business in California is extremely satisfactory. As the State continues to advance in material prosperity, the business of the companies increases, and the security given by insurance companies stimulates the growth and development of the State. There is room for more home companies in California, but the insurance business calls for a highly specialized business skill and ingenuity, and satisfactory returns can only be looked for by capitalists when they succeed in securing properly equipped men to handle this highly important and technical phase of business activity.

FIRE INSURANCE IN CALIFORNIA.

WILLIAM SEXTON.

THE pioneer company in California and on the coast is the Liverpool, London and Globe Insurance Company, which established an agency in San Francisco in 1852. This company was followed by a number of Eastern and foreign offices, and in 1863 local capital became interested, and between that date and this time, seventeen companies were organized in San Francisco, with a total capital of \$8,000,000 cash; one in Stockton, two in Oakland, one in Los Angeles, four in Portland, Ore., four in Seattle, three in Tacoma, two in Spokane, and one in Salem, Ore.—of which only three, in San Francisco, survive. The largest of the three survivors was knocked out twice—once in Chicago and once in Boston—but with California pluck, the stockholders paid the losses and by paying in capital, \$1,000,000, and assessments, \$425,000 (total, \$1,425,000 in gold coin), maintained and built up one of the largest and strongest insurance corporations in the world. One other of the living trio withdrew about fourteen years ago, with a profit, after paying all claims in full; and during the year 1905 re-entered the field with excellent prospects. The two members of the living trio that continued in the field through the hard times, during the more than forty years from organization, have agents in every town and city under the American flag from Maine to Manila, and also in Hongkong, Shanghai and London, all tributary to San Francisco. The third member of the trio is forging ahead and California can boast at this time of having more capital invested and more income from its fire insurance companies than can St. Louis, Pittsburg, Chicago or any other city west of Philadelphia. San Francisco is the insurance center and headquarters of nine-tenths of the branches or general agencies of fire insurance companies doing business on the Pacific Coast. The agents of these offices in Montana, Idaho, Washington, Oregon, Arizona, California, and many in Wyoming, Colorado, Utah and New Mexico, report to San Francisco. The sum of about \$20,000,000 annually is accounted for through the San Francisco head offices, the handling of which sum furnishes employment to a large clerical force at good pay, requires offices at good rentals, and with printers, stationers and other needs of big offices, puts much money into circulation; also does much towards bringing our banking institutions into business contact with banks and business men in these States, by remittances, by checks to San Francisco for premiums, and return remittances in payment of losses.

The insurance laws of California so far as regards stock companies are particularly stringent. A fire insurance company must have \$200,000 in gold coin paid up in full within a year from commencing business, must carry over at the end of each calendar year 50 per cent of all premiums received on one year's business for that year, and from 60 to 90 per cent on all three or five year premiums. This is known as a reinsurance fund and must be on hand in addition to the paid-up capital. This gives the people good protection and keeps out wild cats.

In the upbuilding of California, particularly on grain growing, fire insurance was a big factor. The long dry season—six months without rain—which makes the fire risk twice as heavy as it is in a country of regular summer rains, made grain growing extremely hazardous. This, in connection with the necessity of the farmer being carried by the country merchant, and the country merchant being carried by the city wholesaler, called for a new class in the way of crop collateral mortgages, secured by fire insurance policies on growing crops, and as the ripened crop might, could, stand in the field from June to November without shelling or sprouting, the hazard, similar to the old-time prairie fire, was too much for the farmer or the merchant to carry, and a new class of fire insurance, known

as the field grain insurance, a California specialty, was built up at a profit to the farmer, the merchant and the companies. The certainty of collecting either from the farmer after the harvest or from the insurance company after the fire, justified the wholesaler and the retailer not only in extending the necessary credit to assist the farmer, but also in selling goods at a lesser profit than if the prairie fire risk had to be taken by them. The warehouse receipt, backed by an insurance policy, for grain stored in a San Joaquin or Sacramento Valley frame warehouse, where danger lurks in hobo's cigarettes and 110 degrees in the shade, commanded money at a rate of interest enough below the farm mortgage rate to more than pay for the cost of the insurance. This command of money at low rates enabled competing grain buyers to do \$1,000,000 business on \$100,000 capital; this competition securing for the grain farmer enhanced prices.

The upbuilding of San Francisco on money loaned by savings banks to build business buildings and homes, all secured by fire insurance policies as collateral, makes the tinder box frame as safe for a loan as is the steel frame, cement floored, fireproof skyscraper.

To make the collateral security furnished by fire insurance companies positively fireproof in this wooden city of San Francisco, where a fire on a July windy afternoon could start near Van Ness avenue and stop at the bay (Baltimore, a brick and stone city, had this experience in 1904), the companies, by maps and books, keep an exact account, and have a fixed limit of the sum to be carried on each particular building, the amount in each block and the aggregate total liability that will be assumed in the conflagration district; and to provide for payment of same, the companies, in addition to the paid-up capital and the legal reserve for reinsurance and for all other liabilities, carry in the funds a "net surplus" of, in round figures, \$125,000,000 (the Baltimore fire cost the companies about \$35,000,000), varying in amounts from \$100,000 to \$8,000,000 each, and as the limit of liability by the standard companies in the conflagration district is governed accordingly, the statement that the collateral security for loan on a frame building is fireproof is not an idle boast.

San Francisco is looked upon by underwriters as extremely hazardous, consequently 105 companies find patronage from an area containing values that would not require twenty companies in New York. The amounts of fire insurance contracts made in California in 1905 was \$658,268,711, all of which is collateral, either for the security of the insured, his family, or for loans. All of this information is under the law furnished to the Insurance Commissioner, who must have a detailed accounting from the companies of every penny taken in and paid out; consequently this is no secret.

The Board of Underwriters being heartily co-operated with by the municipal government, in addition to supporting a fire patrol as an auxiliary and working in harmony with the Fire Department, at a cost of over \$40,000 per annum, and also paying a Fire Marshal, has a corps of inspectors looking after wooden ash barrels, bad stovepipes, defective flues and hearths, and the many weaknesses that will creep into the economy of building and housekeeping of the go-ahead-and-take-the-chances Californian. These inspectors get good support from the police and Fire Department and do much more than pen or pencil can show in making San Francisco somewhat fireproof.

The equipment and personnel of the Fire Department, being equal to that of the best in the United States, combined with the absence of frost to freeze hydrants and snow and sleet to impede getting to a fire, accounts for much of the luck that has so far saved the city, but as the danger of general conflagration exists, the underwriter limits his liabilities to meet the accident that might happen, and in so doing not only is helping to build up the city, but keeps in readiness to replace and to build it again. This rebuilding by the insurance companies and care by the Board of Underwriters applies to the other growing cities on the coast. They rebuilt Seattle and Spokane fifteen years ago and are prepared to replace the town or city that makes the next call.

CALIFORNIA'S FINANCIAL SYSTEM ON A SOLID FOUNDATION.

BENJAMIN C. WRIGHT.

CALIFORNIA'S financial history is both unique and interesting. Though thirty States had preceded her into the Union, with varied financial systems, she preferred one of her own making, and there is no hesitation in saying that the one adopted has served her purpose better than any other one could have done. The dominant feature of this system is an honest dollar—a dollar that means one hundred cents for every transaction and for every day in the year in every part of the world. Providence favored her in the adoption of this system by providing her an abundance of the raw material out of which these honest dollars might be coined. Up to that time no other section of the country had been thus favored—at least, to the same extent. It is true, gold had been found in small quantities in Georgia and elsewhere, but not in sufficient amount to justify such action. It remained for California alone to first apply the principle of extending patronage to home products in an entirely new field—that of making its own money from its own mines.

It is no wonder that with such an important agency right at its own feet it should have stood erect as a man, even in its infancy, and declared for a money standard the equal of the best in the world, and superior to that of other sections in this country, as well as the prevailing system in some foreign countries at that time. This system was practically adopted before California was admitted into the Union, and even before there was enough coin money of American manufacture to meet the ordinary wants of the limited volume of business at that pioneer period. We had the "stuff" out of which the world's best money has ever been made, and in the absence of sufficient coin money, it was weighed out at so much per ounce and passed over the counter in the settlement of balances. As a temporary auxiliary along this line, pending Congressional action for the establishment of a Government Mint, the private manufacture of gold coins was allowed, and some of these coins are still to be found in private collections. These coins were just as honest in weight and fineness as those made at the Philadelphia Mint. Some of them were worth \$50, the largest ever made in this country.

The principle involved in these early monetary customs was subsequently enacted into law. The first Constitution of the State declared in favor of the coin standard by forbidding the authorization of any banks of issue. This was considered a bold step, as at that time all the States on the other side of the country allowed their banks to issue paper money, and some of them apparently without much regard to the security for the ultimate redemption of the same.

Among the pioneer banking institutions of the State, the savings bank was prominent. The earliest of this character were also private concerns. The first savings bank to incorporate was the Savings and Loan Society of San Francisco, which obtained its charter in July, 1857. This bank is still in existence, and is the oldest of that character in the State. Since then many others have come into existence, most of which are still in operation. The influence of these banks on the character building of the State has been good and only good, which is also equally the case in other States where they have prospered. The savings banks of California rank very high.

The next most serious financial troubles occurred in 1875, the effects of which were felt for three years afterwards. This was largely due to unhealthy mining stock operations. The great financial panic which swept the

country from New York to San Francisco in 1893 left scarcely a ripple in this State, because of the great strength the banks as a whole presented. The silver craze was largely responsible for the panic of 1893, but Californians, though interested in silver mines to a considerable extent, never abandoned their early formed loyalty to gold as the best of the metal standards. This latest test of their adherence to that standard fully demonstrated the accuracy of their judgment, and did much to set the country right on that proposition.

Realizing the desirability of State Supervision of State incorporated banks, the Legislature in 1878 authorized the organization of a Bank Commission. The Commissioners began their work of bank examinations about the middle of that year, and the results early showed the wisdom of their appointment. Some half-dozen banks were soon closed because of impaired capital and other irregularities. After the Commissioners had completed their first round of examinations, the financial atmosphere was much clearer. The fact that the banks have since been open to such examinations annually, and oftener when deemed necessary, has had the effect of putting the officers of these institutions on their good behavior.

The banks under the jurisdiction of the Commissioners are obliged to make three reports annually, always on a past date, which forestalls doctoring of any kind. The report for August 25, 1905, showed 407 banks in operation, classified as follows: Savings banks, 109, including 12 in San Francisco; commercial banks, 275, including 34 in San Francisco; private banks, 23, nearly all in the interior. The aggregate resources of the 407 banks on that date were \$515,309,084, and the individual deposits were \$400,512,074. Compared with the report for August 18, 1904, there was a net gain of 57 banks, \$43,506,385 in resources and \$39,221,566 in individual deposits. On August 25, 1905, there were 95 national banks in operation in the State, with resources aggregating \$181,698,713 and individual deposits of \$92,111,458. The nearest corresponding report of these national banks for 1904 was September 6, when 76 banks reported their resources at \$135,339,972 and their individual deposits at \$70,567,131, showing a gain for the year of 19 banks, \$46,358,741 in resources and \$21,544,327 in deposits. The banking progress of the State for the year ending August 25, 1905, was unprecedentedly large, as was also the prosperity of the banks.

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